

Chelsea Place Townhome Owner's Association

www.chesleacircletownhomes.com

Board Meeting Minutes

June 29, 2021

The CPTOA Board of Directors conducted the June, 2021 by phone. Meeting was called to order at 1:04pm.

Board Members Attending:

Frank Alberts, John Fikejs, and Mike Young.

Approval of Minutes: Motion was made to approve the minutes of the May meeting by Mike Young. The motion was seconded by John Fikejs, and approved.

Treasurer's Report: Treasurer's report was presented by John Fikejs. A motion was made to approve by Mike Young. Motion was seconded by Frank Alberts and approved.

Business Discussed:

- Is there a need to send out a new census to residents? Names are typically updated when units are sold. Will request updated list from API.
- Briefly discussed Elevations proposal for plantings and grass repairs. Will review at a later date.
- We discussed searching for a venue to hold the in person annual meeting that has been paused due to COVID restrictions. We will check with local establishments, churches, and also API.

Meeting was adjourned at 2:35pm.

Next meeting: July 26, 2021 at 7:00pm via phone.

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

Treasurer Report as of June 30, 2021 (in Thousands \$)

Balance Sheet

Operating Cash	44.6
Edward Jones-Reserve	159.3 (MM with minimum int.)
Total Cash	203.9
Receivables	1.2
Prepaid Insurance	0.6 (01/01/2021 balance)
Total Assets	205.7
Prepaid Assessments	1.9
Retained Earnings	191.5
Current Year Income	12.3
Total Equity	205.7

Income/Expenses	June	YTD	YTD Budget	Variance
Income	12.9	76.1	75.4	0.7
Expenses (before reserve)	9.8	55.3	56.1	0.8
Net Income (incl.Reserve)	3.0	12.3	6.4	5.9
Reserve Additions(incl above)	3.0	18.8	17.9	0.9
Reserve Expenditures (incl above)	0.0	9.3	13.0	3.7

At the mid point of 2021, as you can tell, we are basically on budget and the small positive variance is primarily due to the monthly difference of budgeted charges and actuals.

Delinquencies as June 30,2021	
One Chargeback	288.00
One Partial Assessment	205.10
Totals	493.10